

Washington - The Financial Services Committee heard from state and federal regulators today, including a member of the Federal Reserve Board, about how Congress and state officials can better protect consumers.

June 13, 2007



Wilson questions federal and state regulators

Contact: Hillary Wicai Viers 202-225-5705

Washington - The Financial Services Committee heard from state and federal regulators today, including a member of the Federal Reserve Board, about how Congress and state officials can better protect consumers.

In his opening statement, Rep. Wilson (D-OH) stated that Ohio has one of the highest foreclosure rates in the nation. "This is not something that I am particularly proud to report," Wilson said. "As both a state legislator and a Chairman of a bank board I know that unfair and deceptive practices by unscrupulous lenders - such as unfair appraisals and predatory lending - have helped to give my state this unfortunately high ranking."

Wilson noted that today's hearing is particularly timely given that the latest statistics from RealtyTrac Inc. show U.S. foreclosure filings surged 90-percent in May.

"This is why I think it is extremely important that our financial regulators put concrete protections in place - clear federal rules to prohibit unfair and deceptive practices in the mortgage business and across the financial services sector. Strict guidelines will give consumers a clear sense of their rights and a place to turn when they have a problem, and will also provide our institutions with the certainty they need to operate efficiently," Wilson said.

"This hearing was a great chance to hear from all angles what we can do better to protect consumers from predatory lending. This is especially important in light of the recent statistics on foreclosures in Ohio and across the country," Wilson said.

###